

PITMAN, mg

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

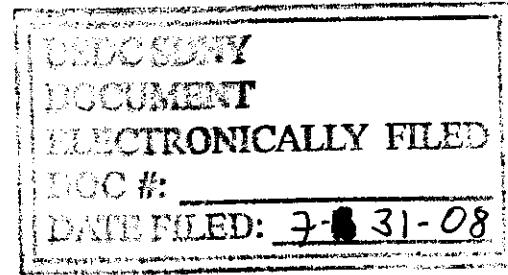
GEOFFREY VARGA and WILLIAM CLEGHORN, as Joint Voluntary Liquidators of Bear Stearns High-Grade Structured Credit Strategies (Overseas) Ltd. and Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage (Overseas) Ltd., and as assignees of shares in Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage (Overseas) Ltd.; and STILLWATER CAPITAL PARTNERS L.P. and ESSEX FUND LIMITED, individually and derivatively on behalf of Bear Stearns High-Grade Structured Credit Strategies Fund, L.P. and Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Fund, L.P.,

Plaintiffs,

-against-

THE BEAR STEARNS COMPANIES, INC., BEAR STEARNS ASSET MANAGEMENT INC., BEAR STEARNS & CO., INC., RALPH CIOFFI, MATTHEW TANNIN, RAYMOND MCGARRIGAL, GEORGE BUXTON, BARRY JOSEPH COHEN, GERALD R. CUMMINS, DAVID SANDELOVSKY, GREG QUENTAL, MICHAEL ERNEST GUARASCI, DELOITTE & TOUCHE LLP, DELOITTE & TOUCHE (CAYMAN), WALKERS FUND SERVICES LIMITED, SCOTT LENNON AND MICHELE WILSON-CLARKE; and BEAR STEARNS HIGH-GRADE STRUCTURED CREDIT STRATEGIES FUND, L.P. AND BEAR STEARNS HIGH-GRADE STRUCTURED CREDIT STRATEGIES ENHANCED LEVERAGE FUND, L.P., nominal defendants..

Defendants.



Case No. 08-CV-03397 (BSJ) (HBP)

STIPULATION AND ORDER

WHEREAS, Plaintiffs filed an Amended Complaint on June 30, 2008, adding as a

defendant Deloitte & Touche Cayman Islands ("DT Cayman"), a foreign entity duly organized as a partnership under the laws of the Cayman Islands:

WHEREAS, Plaintiffs contend they effected service upon DT Cayman outside any judicial district of the United States, namely in the Cayman Islands;

WHEREAS, DT Cayman contends that the attempted service was not effective, but DT Cayman is willing to waive service of process under Rule 4(d) of the Federal Rules of Civil Procedure;

WHEREAS, upon waiving service of process, DT Cayman is entitled to 90 days to respond to the Amended Complaint, pursuant to Rule 4(d)(3) of the Federal Rules of Civil Procedure.

IT IS HEREBY STIPULATED AND AGREED, between Plaintiffs and Defendant DT Cayman, as follows:

1. DT Cayman hereby waives service of the summons and Amended Complaint, pursuant to Rule 4(d) of the Federal Rules of Civil Procedure.

2. This Stipulation and Order does not constitute an appearance, and DT Cayman reserves all defenses and objections to the lawsuit or to the jurisdiction or venue of the Court except for objections based on a defect in the summons or in the service of the summons and the Amended Complaint.

3. The deadline for DT Cayman to move, answer or otherwise respond to the Amended Complaint shall be October 9, 2008.

4. Plaintiffs shall file and serve their opposition to any motion served by DT Cayman no later than December 10, 2008.

5. DFC Cayman shall file and serve its reply in support of any motion to dismiss no later than January 9, 2009.

6. This stipulation does not impact the deadlines set forth in the Scheduling Order entered by the Court on July 11, 2008, relating to other defendants who have been served in the action.

7. This stipulation may be executed in counterparts by facsimile, each of which shall constitute an original signature.

Dated: New York, New York  
July 11, 2008

Reed Smith LLP

Orrick, Herrington & Sutcliffe LLP

By: \_\_\_\_\_

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Deloitte & Touche Cayman Islands

So Ordered:

Chief Magistrate Judge Henry B. Pitman

7-29-08